

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
May 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>4,359</u>	\$ <u>1,813</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	110,008,689	-
Broad Market Fixed Income Pool	-	160,490,347
Non-retirement Domestic Equity Pool	140,569,948	150,157,421
EAFE International Equity Pool	9,749,470	15,370,130
SOA International Equity Pool	<u>42,487,031</u>	<u>60,982,973</u>
Total marketable debt and equity securities	<u>302,815,138</u>	<u>387,000,871</u>
Income receivable	<u>35</u>	<u>4</u>
Total invested assets	<u>\$ <u>302,819,532</u></u>	<u>\$ <u>387,002,688</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
May 31, 2009**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>35</u>	\$ <u>(7)</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	919,534	2,855,918
Broad Market Fixed Income Pool	-	806,766
Non-retirement Domestic Equity Pool	7,086,717	(35,444,952)
EAFE International Equity Pool	1,032,477	(4,362,449)
SOA International Equity Pool	4,238,157	(13,496,196)
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>13,276,885</u>	<u>(49,640,913)</u>
Total investment income (loss)	13,276,920	(49,640,920)
Total invested assets, beginning of period	289,560,721	368,706,164
Net contributions (withdrawals)	<u>(18,109)</u>	<u>(16,245,712)</u>
Total invested assets, end of period	<u>\$ 302,819,532</u>	<u>\$ 302,819,532</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
May 31, 2009
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/08

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		4	0.00%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	4	0.00%	n/a
Marketable debt securities					
Conservative Broad Market FI Pool	39.00%	34%-44%	110,009	36.33%	2.67%
Total Marketable debt securities	39.00%		110,009	36.33%	2.67%
Equities					
Non-retirement Domestic Equity Pool	43.00%	38%-48. %	140,570	46.42%	-3.42%
International Equity Pools	18.00%	13%-23%	52,237	17.25%	0.75%
Total investments AY 13	100.00%		302,820	100.00%	0.00%
Income Receivable			-		
Total Invested Assets At Fair Value			302,820		